

1 SENATE CORPORATIONS AND TRANSPORTATION COMMITTEE SUBSTITUTE FOR  
2 SENATE BILL 564

3 **48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008**

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10 AN ACT

11 RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;  
12 ENACTING A NEW SECTION OF THE SEVERANCE TAX BONDING ACT TO  
13 PROVIDE FOR INVESTMENTS IN TECHNOLOGY COMMERCIALIZATION OF  
14 PATENTS HELD BY FORMER NATIONAL LABORATORY EMPLOYEES.

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16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

17 Section 1. A new section of the Severance Tax Bonding Act  
18 is enacted to read:

19 "[NEW MATERIAL] INVESTMENT IN TECHNOLOGY  
20 COMMERCIALIZATION.--

21 A. No more than one-half of one percent of the  
22 market value of the severance tax permanent fund may be  
23 invested in technology commercialization of patents held or  
24 business plans designed by former employees of Los Alamos  
25 national laboratory or Sandia national laboratories.

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1           B. If an investment is made under this section, not  
2 more than one million dollars (\$1,000,000) of the amount  
3 authorized for investment pursuant to Subsection A of this  
4 section shall be invested in any one New Mexico enterprise for  
5 commercialization of technology based on patents held or  
6 business plans designed by former employees of Los Alamos  
7 national laboratory or of Sandia national laboratories.

8           C. The state investment officer may make debt or  
9 equity investments pursuant to this section upon approval of  
10 the council after a review by the private equity investment  
11 advisory committee and by recommendation of a business  
12 incubator, the technology research collaborative or the  
13 university of New Mexico patent office."

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